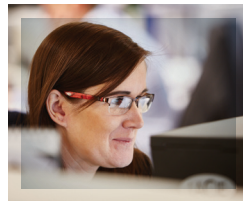




2016

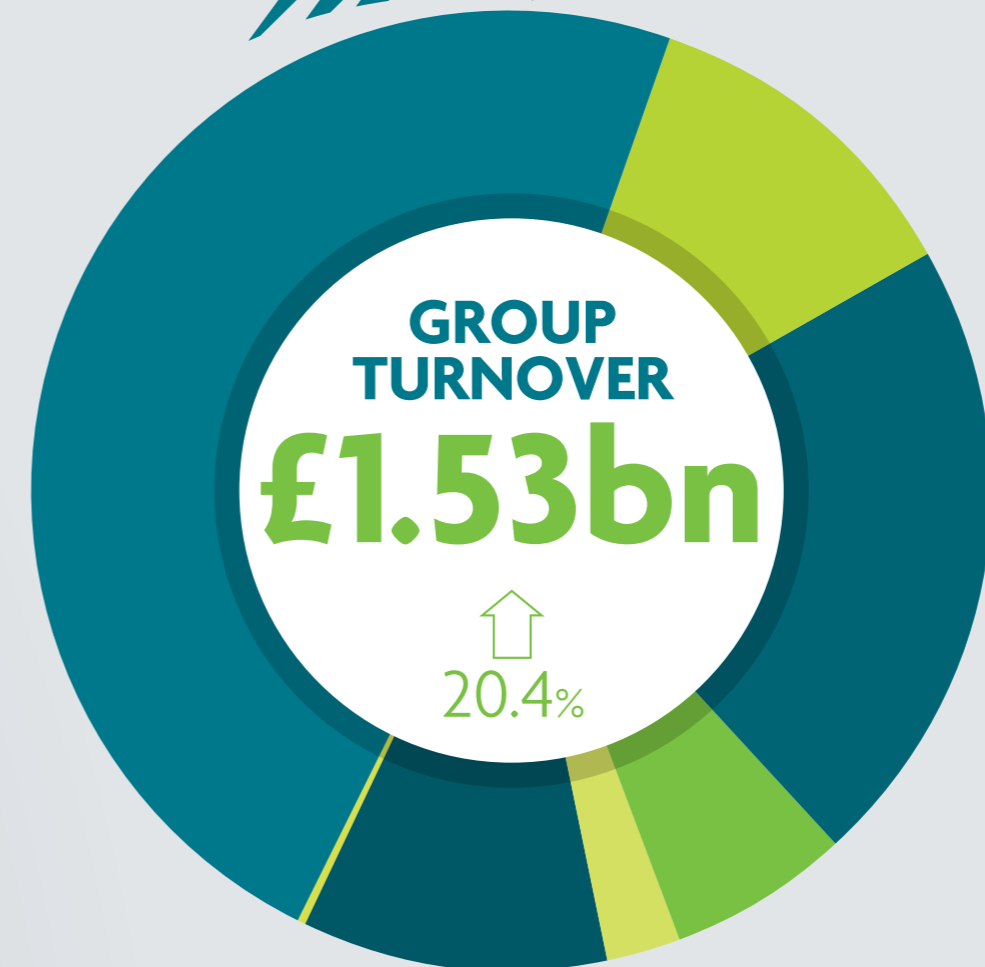
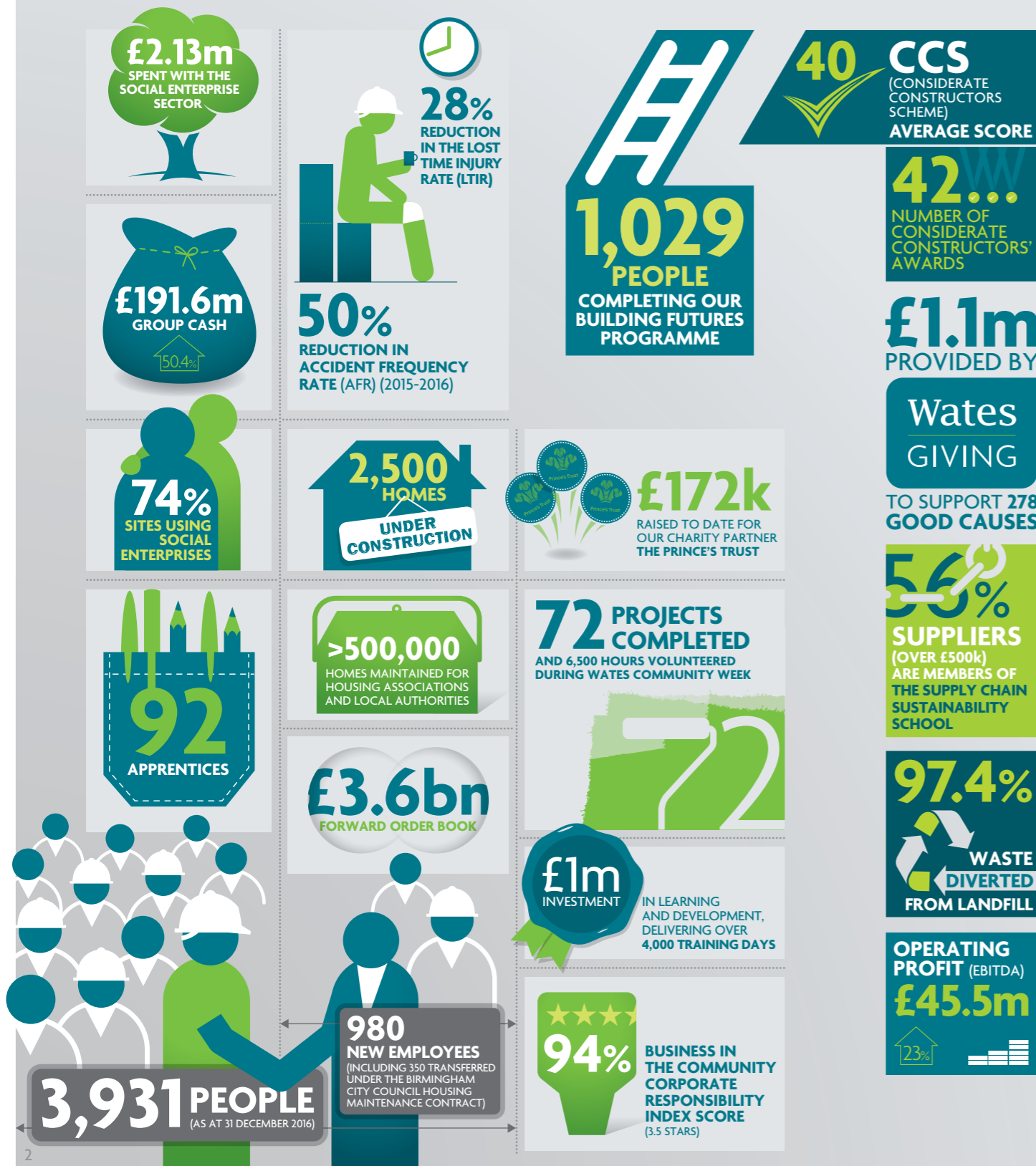
REVIEW

AN INSIGHT INTO A YEAR OF SUCCESS



2016 AT A GLANCE...

The Wates Group, established in 1897, is one of the leading privately-owned, construction, development and property services companies in the UK. We employ around 4,000 people, working with a wide range of clients from across both the public and private sector. In 2016, we reported increased turnover and profits and were named Major Contractor of the Year. We were also awarded the Queen's Award for Enterprise: Sustainable Development for the second time.



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CHAIRMAN'S STATEMENT

2016 represented another positive year for the Wates Group, not just in terms of strong financial performance but also in terms of our continued investment in our people and in our relationships with important stakeholders. These results are in keeping with our commitment to a long-term view of success.

We successfully integrated SES (Engineering Services) Ltd and the trade and assets of a number of construction projects from Shepherd Construction Limited.

We continued implementing our strategy of focusing on construction, property services and residential developments, with the goal of becoming the most trusted partner in the built environment.

The strong financial results reflected in this report are testament to the quality and commitment of our people, the strength of our relationships with clients and partners, and our robust financial management. The excellence of our management team was also reflected in Building Magazine's recognition of the Wates Group as Major Contractor of the Year, and Andrew Davies as CEO of the Year.

All this took place within an evolving political climate during 2016, dominated by the UK's decision to exit from the EU. The impact on the construction sector is uncertain, although we are looking ahead, and remain focused on engaging in a renewed effort to ensure the availability of a stronger domestic pool of skilled labour across the built environment trades and professions.

Even before the referendum result, it was clear that the sector needed to change – in particular by investing more in skills and modern methods of construction – and this was confirmed in the release of a government-commissioned report by Mark Farmer in October 2016. Notwithstanding the report's stark message, "Modernise or Die", it provided clear avenues for progress which will guide the sector going forward.

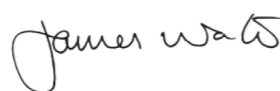
The government responded to uncertainty created by the EU referendum decision with a welcomed confirmation of its commitment to invest in infrastructure and increased availability of housing, and the markets in which the Wates Group competes appear resilient.

The Group's commitment to excellence was reflected in our winning the Queen's Award for Enterprise in the Sustainable Development

category for the second time in a row. This was a great accomplishment of which all employees should be proud, and hosting the Princess Royal in our recently-renovated Leatherhead offices for the presentation ceremony was a highlight of the year.

The Queen's Award recognised that our commitment to long-term sustainability, implemented through the Reshaping Tomorrow programme, is truly integrated into our business and is a vital ingredient of our success.

In 2016 we bid farewell to Graeme McFaul, who retired from the Board after many years of service. On behalf of the shareholders, I would like to thank Graeme, the Group's Board of Directors and all employees for their hard work and continued commitment to our values of integrity, intelligence, performance, teamwork and respect.



James Wates CBE
Chairman



“ **THE GROUP'S COMMITMENT TO EXCELLENCE WAS REFLECTED IN OUR WINNING THE QUEEN'S AWARD FOR ENTERPRISE IN THE SUSTAINABLE DEVELOPMENT CATEGORY FOR THE SECOND TIME IN A ROW.** ”

James Wates CBE
Chairman



CHIEF EXECUTIVE'S REVIEW

DELIVERING ON OUR STRATEGY

2016 was another strong year in the development of the Wates Group. The business has experienced growth of 20% from 2015, and now enters 2017 with 3,931 people and a forward order book of £3.6bn.

The Group has successfully integrated SES (Engineering Services) Limited and the trade and assets of a number of construction projects from Shepherd Construction Limited which were acquired in 2015 and have established Wates as a major player in the industry, validated by the award of 'Major Contractor of the Year' at the 2016 Building Magazine Awards. This award reflected the improvement in fortunes in our Construction business, particularly in London, which has resulted in an average project value of over £22m in 2016, compared to around £15.8m per project the previous year.

Wates in 2016 now has a more geographically balanced construction business, with a specialist mechanical and electrical engineering capability, and a non-domestic property services offering growing in both reputation and capability.

Our priorities for 2017 and beyond stay true to our long term strategic goals, putting the right systems, processes and people in place to secure our long-term growth strategy on a sustainable basis. This is particularly pertinent to our Construction business, where we are introducing a balanced portfolio across both public and private sector clients, which we believe will provide greater stability in the face of expected headwinds in our sector over the next two years. The recent appointment of Wates on to the Scape National Construction framework for the delivery of public sector projects, reflects this emphasis, and will be reported on in our 2017 accounts and reports.

STRONG PERFORMANCE

Group turnover, including the Group's share of joint ventures' and associates' turnover, was £1.53bn. This is a 20.4% increase year on year. Profit before tax was 17.1% up on 2015 at £35.5m. The Group's gross cash increased by 50.4% to £191.6m.

Despite challenging market conditions, the consistency of the Group's performance demonstrates its excellent capabilities and resilience in delivering for its clients.

INVESTING IN NEW HOMES

Wates has a proud history as a home builder, and in 2016 we cemented our position in the residential sector, not only through the building of homes, but also through our continuing work as one of the country's leading providers of housing maintenance. We maintained 500,000 affordable homes through our Property Services business (Wates Living Space); Residential Developments delivered 721 homes with 1700 planned for 2017; a further 1,198 residential units were in progress by Construction and we established our credentials as a specialist provider of homes for senior living; 100 apartments were completed in 2016 with this number set to increase to 870 in 2017.

THE JOURNEY TO ZERO-HARM

Keeping people safe from harm and creating a healthy and safe environment wherever the Group operates remains Wates' number one priority. Since the introduction of a Group-wide zero harm campaign in 2016, we have seen a marked reduction in incidents: in 2016 the Group's RIDDOR AFR was down 47% from 2015 at 0.062; we achieved a 73% reduction in Dangerous Occurrences, and a 28% reduction in our lost time injury rate.

BUILDING COMMUNITIES

The Group's sustainability agenda, Reshaping Tomorrow, and its Delivering the Promise programme, underpinned by its Operating Framework, ensure that it performs consistently for its client to the highest standards of quality and safety, while ensuring the actions we take today impact positively on tomorrow.

The Group has a deep commitment to the communities in which it works. Its financial stability, family ownership and long-term commitment to the construction industry enable it to make a tangible and positive difference to the environment and to communities now and for future generations.

In 2016, we were awarded the Queen's Award for Enterprise: Sustainable Development for the second time, in recognition of our work supporting communities.

The Group has continued its partnership with The Prince's Trust to help disadvantaged young people develop the skills and identify opportunities for employment. Our people

raised £75,000, contributing to a total of £172,000 donated over a three year partnership. Through its volunteering support of Wates Giving, our people gave 6,500 hours across 72 projects to support the communities in which we work.

We exceeded our target for the year for spending with Social Enterprises, with £2.13m spent. Nearly 75% of our sites used a Social Enterprise in 2016, and 646 of our supply chain attended the Supply Chain Sustainability School during the year.

The Group supports employment and training especially for those facing significant barriers to employment. In 2016 the Group delivered the Building Futures programme for 115 people with funding from Wates Giving, with 2016 seeing the 1000th person completing the programme. The Group also aims to engage with over 10,000 young people and promote the built environment through activities, which include World of Work Tours, Careers Events and Open Doors.

2017 AND BEYOND

With a forward order book of £3.6bn, a strong and stable financial position and a clear strategy for growth, the Group is positioned well for the future.



Andrew Davies
Chief Executive



RESHAPING TOMORROW

COMMUNITIES

Skills in the built environment continued to be at the front of mind of all organisations in 2016.

The Farmer Review of the construction industry – Modernise or Die – highlighted the continued need to challenge how we attract and retain the best talent in the industry.

In addition, the increased awareness of the additional social value that can be generated through capital projects was realised by our customers meaning social value became a core requirement for many of them.

Wates was proud to receive two prestigious awards during the year. The Queens Award for Enterprise: Sustainable Development was the second consecutive award we

received, with the judges making particular note to our exemplary and innovative performance in a number of areas of education, engagement with social enterprises and our support to young people and long term unemployed. We also received our second consecutive Community Mark by the Business in the Community – the only nationally recognised accreditation for community investment activities.

MAKING CONSTRUCTION A CAREER OF CHOICE NOT CHANCE

2016 saw the launch of #ThinkBuild – a programme developed in partnership with Career Ready. The Wates-led programme was created to inspire the next generation into the built environment and provide a structure and sector-led approach to school and college engagement that complements the academic year and ensures construction is a career of choice not chance. The 15-month programme works with students aged 16-18 on a range of interventions including master classes linked to a Skills for Success competency framework, work experience, work placements and mentoring. #ThinkBuild was launched in three areas – Manchester, Birmingham and London with 90 students participating. Arcadis are corporate partners of the programme with a number of other companies offering pro bono support in the form of mentoring and work experience. These include Carillion, Kier, Bam, Wilmott Dixon, and Turner & Townsend.

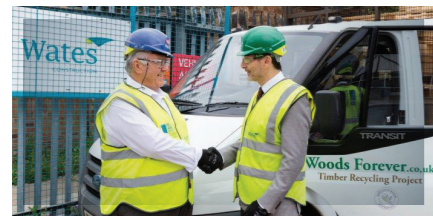
GIVING CHANCES TO THOSE THAT NEED IT MOST



Success in our pre-employment programme 'Building Futures' continued during 2016 with the 1000th person successfully completing the programme. Our long term commitment to the award-winning, two-week programme for unemployed adults ensures that we continue to tackle the growing skills crisis in our sector whilst providing opportunities for those that need it most. Over 90 programmes have been delivered nationally since the programme

was established with 54% of the delegates moving into employment or training. In 2016, 11 programmes were delivered nationally with 129 people completing. Importantly 75% of delegates felt their employability skills were improved as a direct result of participating in Building Futures. Our partner Ixion Holdings and Wates Giving continue to support the programme providing funding to ensure its sustainability.

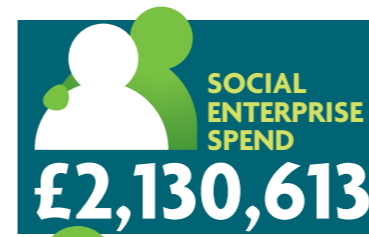
INVESTING IN LOCAL COMMUNITIES



Supporting social enterprises continues to be a key priority for Wates Group in creating sustainable communities and enabling training and employment for those furthest removed from the labour market. We further cemented our commitment with the launch of the Buy Social Corporate Challenge in April 2016 of which Wates is a founder partner. Our aim is to encourage more private sector businesses to trade with social enterprises and collectively invest over £1bn in the

sector by 2020. As ambassador to the built environment, we are influencing customers, suppliers and peers and their spending ability through our innovative Seeing is Believing Programmes where we visit social enterprises in action. Through our continued commitment, we have traded over £2m with social enterprises in 2016 and over £9m since establishing our programme, enabling the creation of many employment and training opportunities. In 2016 we undertook a social return on investment evaluation on our work with social enterprises. The study in partnership with the New Economics Foundation, and funded by Wates Giving, looked at the additional social value created through trading with social enterprises. The results found that for every pound invested in Wates social enterprises, an additional

£1.77 of social value is created. In addition our strategy also very much supports our inclusion agenda with 35% of Wates social enterprises being led by women and 85% being led by Black and Ethnic Minorities.



ENVIRONMENT

Sustainability continued to be at the forefront of business in 2016 despite the changing global political landscape.

The year was very much the advent of doing business with purpose – the recognition that wider stakeholders benefit from the work done by business – something Wates has

acknowledged for a long time. Since the setting of UN's Sustainable Development Goals for 2015 as well as the Paris Climate Agreement, we are increasingly seeing businesses aligning their strategies towards these goals and putting climate risk and opportunity at the heart of their approach by setting science based emission reduction targets, renewable energy targets and improving climate-risk disclosure.

DRIVING ENERGY AND CARBON STANDARDS

Significant work was undertaken in 2016 on collating and analysing our carbon footprint. Following recent acquisitions, we finalised our new Group reporting methodology and data to ensure all parts of the business are now captured. The Carbon Trust completed independent assurance to this data and are supporting us in setting science based emission reduction targets. With the procurement of electric vehicles within our Maintenance Fleet, the appointment of our single energy provider, new sustainability standards for our offices and a partnership with Carbon Footprint Ltd we are making significant steps forward towards our goal of being carbon neutral by 2020.

ENGAGING OUR SUPPLIERS

Engaging our supply chain on our sustainability journey is fundamental if we are to deliver on our 2020 commitments. Our support to the Supply Chain Sustainability School continued throughout 2016, thanks to a grant from Wates Giving. A series of supplier workshops were held with our supply chain to promote and raise awareness of the school and its benefits. These were extremely well received and following this we are proud to have 56% of our suppliers who we spend over £500k with as members of the school. Wates also achieved Gold Member Status.

BEING A CONSIDERATE COMPANY

The Considerate Constructors Scheme enables us to drive our standards and improve the image of the construction sector. Wates sites secured 42 awards in 2016 and our average CCS performance was 40.04 – exceeding that of CCS Associate Members.

ACCESSING INNOVATION TO DRIVE SUSTAINABILITY STANDARDS

Fantastic progress was made in 2016 on our award-winning Wates Sustainable Technologies Programme – an initiative which identifies new sustainable technologies for our customers to improve energy, waste and water standards in buildings. A series of Customers' 'Dragons Dens' events were held to promote the technologies which many customers are now installing to deliver real operational savings. Some of these technologies were installed as part of the refurbishment



of our Head Office in Leatherhead. Ensuring we commit to high sustainability standards for our own properties, we achieved SKA Silver on the Head Office refurbishment and have incorporated technologies including Propellair Toilets, Waterblade and Savorex hand dryers.

WE'RE SAFER TOGETHER

OUR JOURNEY TO ZERO HARM

Our mission is to achieve Zero Harm through a programme of continuous improvement that addresses behaviours and embeds best practice across the Wates Group.

LOST TIME INJURY RATE – 0.177

28% REDUCTION

ACCIDENT FREQUENCY RATE – 0.060

50% REDUCTION FROM 2015

30% REDUCTION

IN MEMBER OF PUBLIC INJURIES

41,000

HEALTH AND SAFETY WORKER OBSERVATIONS RECORDED

TRANSFORMING BEHAVIOURS AND EMBEDDING A CULTURE OF GOOD DECISION MAKING

We aim to create a culture where people are engaged and empowered to look out for one another by promoting and championing the right behaviours to keep people safe, and the confidence to challenge when they are not.

2016 was a strong year for Wates' Safety, Health and Environment performance. We achieved an overall Accident Frequency Rate of 0.06, a 50% improvement on our 2015 performance. In total we reduced all our Lost Time Injuries by 28%. These results rank Wates as one of the leading Construction and Engineering businesses in terms of Safety and Health performance.

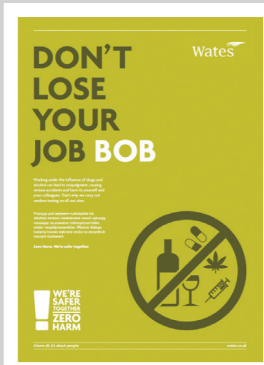
On average 90% of our sites and offices are incident and injury free. However, in 2016 our Engineering Services Business Unit recorded an industry leading Accident Frequency Rate of 0.04. Our Residential Business Unit surpassed even this, going a whole 12 months without reporting any lost time or legally reportable injury.



In 2016 we introduced our new approach to Safety and Health observations and promoting good practice and safety behaviour. Our employees and subcontractors recorded 41,000 safety observations, including more than 13,000 positive observations and ideas to improve safety & health on site and in our offices.

DON'T LOSE YOUR JOB, BOB!

At Wates we recognise that drug and other substance misuse is everyone's concern. Not only does it damage the misuser's health, but it can cost the business through absenteeism and reduced productivity. It may also increase the risk of accidents. In 2016 we carried out 653 drug and alcohol tests across our live projects, representing approximately 5% of our workforce. Of these tests 92% proved Negative demonstrating progress made via our awareness campaign.



MENTAL HEALTH IS AS IMPORTANT AS PHYSICAL HEALTH

During 2016 we launched our Group wide strategy on Occupational Health. The strategy provides clear direction for the business on ill health prevention and promotion of health awareness in the workplace and has been designed to deliver our corporate objective of "Zero new cases of long term harm to health" by 2020.

To achieve this objective we will focus on three key elements:

- WORKPLACE** Ensuring healthier tasks on our sites and in our offices.
- WORKER** Safeguarding worker health by preventing occupational ill-health and managing existing conditions.
- WELLBEING** Promoting and sustaining good health and wellbeing for our people and the workforce.

In 2016 we improved our analysis of cases of workplace absence, identifying that 20% of employee absence relates to musculoskeletal disorders and 19% mental health issues. Acting on these findings we launched new guidance on Manual Handling & Material Distribution and provided quicker, more accessible DSE assessments and help for office-based employees. We set about campaigning to de-stigmatise, and raise awareness of, mental health. In support of this issue, and as part of our 'We're Safer Together' Zero Harm strategy, mental health will be an area of focus for us during 2017 and we have pledged to deliver our action plan in association with Time to Change, the mental health campaign.

proud to support
time to change
let's end mental health discrimination



WE'RE SAFER TOGETHER
ZERO HARM

2020 HEALTH AND SAFETY STRATEGY

LEAD THE CHANGE

In 2016 we set about equipping our leadership population with the skills and knowledge required to create the right environment to achieve Zero Harm. Our programme is called Lead the Change! In 2016 we put 87 of our senior leaders through the programme and over the next two years we have committed to sending 380 leaders from across the business on the course.



“ TO GET FROM WHERE WE ARE NOW TO WHERE WE WANT TO BE IN 2020, WILL TAKE A FUNDAMENTAL SHIFT IN THE WAY WE DO THINGS. WE CANNOT UNDERESTIMATE THE COMMITMENT AND EFFORT IT WILL TAKE TO CREATE THIS ZERO HARM ENVIRONMENT. AND TO DO THIS WE HAVE TO HAVE THE RIGHT LEADERS IN PLACE TO LEAD THIS CHANGE. WE HAVE TO EQUIP OUR LEADERS WITH THE RIGHT TOOLS AND TECHNIQUES, A COMMON LANGUAGE AND UNDERSTANDING OF HOW TO LEAD THE CHANGE.

John Dunne,
Wates Group, Health, Safety and Environment Director

2020 HEALTH AND SAFETY STRATEGY

Wates family shareholders, the Board of Directors, and the Executive Committee have signed up to a long-term strategy that aims to achieve a Zero Harm culture across the Wates Group by 2020. In 2016 we continued to work on our Safety, Health and Environment strategy.

OUR PEOPLE



As a family-owned business we know our people are at the core of our continuing success. It's our people who make Wates successful, and only by recruiting the best people, providing an environment where diversity, opinions, inclusivity and opportunity are encouraged, will we achieve our strategic business objectives.

COMMITMENT TO EQUALITY

Our respect for people and our commitment to equality is captured in our equality, diversity and inclusion policy.



We are proud to be recognised as an excellent employer through our national accreditation with C2E (Committed to Equality) which we secured in 2015, and was subject to re-accreditation in 2016. We have retained our 'Gold' status reflecting our commitment to attracting, recruiting and retaining the best people regardless of their background.

Our commitment to equality is enshrined in our Reshaping Tomorrow programme which sets out our approach to eliminating discrimination and building inclusion, fairness and respect across our business.

GROWING OUR BUSINESS IN LINE WITH OUR ASPIRATIONS

The Wates Group continues to pursue a prudent but ambitious sustainable growth agenda. Key to this is the recruitment and development of our people.

In 2016, 630 new recruits joined Wates in addition to the transfer of over 350 new colleagues as part of the Birmingham City Council contract win in our Living Space business.

We successfully completed the integration of the acquired businesses of the Shepherd Group and as at the end of 2016 we now employ 3931 people to support our business plans.



DEVELOPING OUR PEOPLE AND TRAINING

We continue to invest heavily in the development of our people. We recognise the need to continually review and refresh our training and development to remain competitive in the market.

In 2016 we maintained our investment of over £1m in learning and development, delivering over 4,000 training days.

Of particular note is the launch of a Behavioural Safety Leadership programme for all our leaders to ensure that we remain on track in our ambition to deliver a 'zero harm' environment across all of our business areas.

We will continue to invest substantial sums in the development of our people, making increasing use of e-learning modules to enable wider access to training for our people, irrespective of their geographic location.

RECRUITMENT DRIVE AND FORWARD STRATEGY

We continue to focus on attracting new talent into Wates, particularly through our Early Careers strategy. Led by a dedicated Early Careers team, we successfully recruited 54 new trainees during 2016, bringing the overall number of trainees engaged on current Wates trainee programmes to 132.

In addition, we continued to support the recruitment and development of trade apprentices across the Group, with 92 currently in employment either directly or through our dedicated Wates Apprenticeship Training Agency (WATA).

As members of The 5% club, an alliance of companies aiming to engage young people into the workforce, we are committed to ensuring that 5% of our workforce is on a formal apprenticeship, student, or graduate training programme. We are on track for exceeding our commitment over the next five years.



132
TRAINEES
(ON PROGRAMME)

92
APPRENTICES
(ON PROGRAMME)

£1m
SPENT ON
LEARNING AND
DEVELOPMENT

4,000
TRAINING DAYS

3,931 HEADCOUNT
AT THE END OF 2016

980 NEW EMPLOYEES
INCLUDING 350 TRANSFERRED UNDER
THE BIRMINGHAM CITY COUNCIL
HOUSING MAINTENANCE CONTRACT

WATES GIVING



“ WATES GIVING FORMS A VITAL – AND TANGIBLE – PART OF OUR COMMITMENT TO BEING ENGAGED STEWARDS OF A COMPANY THAT COMBINES GOOD BUSINESS WITH SOCIAL RESPONSIBILITY. THROUGH THE TRUST, SET UP BY THE FAMILY SHAREHOLDERS OF THE WATES GROUP, WE CONTINUE TO INVEST IN CHARITABLE AND COMMUNITY INITIATIVES PROPOSED AND CHAMPIONED BY WATES PEOPLE.

I WAS DELIGHTED TO TAKE ON THE ROLE OF CHAIR OF THE WATES FAMILY ENTERPRISE TRUST GIVING DURING 2016, ANOTHER YEAR IN WHICH WE WERE ABLE TO SUPPORT SOME REALLY INNOVATIVE PROJECTS THAT WILL BRING A LASTING BENEFIT TO SOCIETY. 2016 WAS A RECORD YEAR FOR WATES GIVING FOR SUPPORTING THE PERSONAL CAUSES OF WATES EMPLOYEES. ON BEHALF OF THE FAMILY OUR GRATEFUL THANKS GO TO BRIAN WHEELWRIGHT WHO RETIRED AS OUR DIRECTOR AFTER 16 YEARS OF SERVICE AND ACHIEVEMENT IN JULY.

Andy Wates
Chairman, Wates Giving

£1.1m
FOR CHARITABLE
ACTIVITIES TO
SUPPORT 278
CAUSES

£40,000
AWARDED TO
LOCAL CHARITIES
IN SUPPORT OF WATES
COMMUNITY WEEK

£17,000
VIA GIVE AS
YOU EARN

A FOCUS ON EDUCATION, EMPLOYMENT AND TRAINING

Wates Giving provides grants to support projects in the local communities where the Wates Group works and backs the charitable efforts of Wates employees. In 2016, £1.1m was spent on charitable activities to support 278 causes across the UK. All the recipients of the grants were proposed and championed by Wates people or the Wates family.

The Trust has six main themes: Employment and Training, Education, Community Building, Social Enterprise, Sustainability and Thought Leadership. During 2016, Wates Giving provided a large number of awards focused particularly on the themes of Education and Employment and Training.

These helped to fund a broad range of projects nationwide. Schemes included the development of a new skills hub to provide vocational training for young people not in education, employment or training at Kirkstall Forge in Leeds and support for an innovative organisation called The House of St Barnabas in London. This Soho-based charity is a not-for-profit private members club whose mission is to support homeless people into work by providing work experience, mentoring and employment opportunities. Funding was also provided to The Mount School, York which runs an annual 'Hovercraft Day' to create enthusiasm for science, maths and creative engineering amongst schoolgirls in the area.

RESHAPING TOMORROW

Wates Giving helps to realise the projects and programmes at the core of the Wates Group's sustainability strategy, Reshaping Tomorrow. In 2016 this included the youth employability scheme, Building Futures; the school engagement programme, Build Yourself and Seeing is Believing, an initiative that showcases and promotes the growth of Social Enterprises. Wates Giving also helps to support the Group's chosen Charity of the Year, The Prince's Trust, contributing almost £30,000 in the year.

A RECORD YEAR SUPPORTING EMPLOYEE PROJECTS

In total, 120 awards involving 197 individuals were made and almost £177,000 was donated in total to the charities that employees support personally, through sponsored activities from fun runs and "tough-mudders" to cake sales and sky-dives. The Trust also saw an encouraging increase in the number of applications from SES, as new colleagues became familiar with our programmes.

**197 PEOPLE
RECEIVED A TOTAL OF
£177,000
IN AWARDS
TO MATCH THEIR
FUND-RAISING
ENDEAVOURS**



As well as supporting the fundraising activities of Wates employees, Wates Giving also backs volunteering efforts through the award of community grants. Wates people are generous providers of their time and resources for the causes they believe in. Awards were granted to a number of employees who between them hold a wide range of volunteering roles including sports coaches, music teachers, school governors, scoutmasters, trustees and even a mountain rescue volunteer.

COMMUNITY WEEK

Wates Community Week is an annual event that gives Wates people the opportunity to support a local cause. In 2016, over 1,000 people took part assisting 72 local projects across the UK. Many volunteers chose to help Wates flagship community projects such as Julia's House Hospice in Wiltshire for children with life limiting conditions and 'Renew your Nottingham', helping to regenerate the Silverdale Community Centre. In addition, Wates Giving awarded a total of £40,000 to the charitable projects involved.

GIVE AS YOU EARN

Wates Giving also backs the charities that Wates people support through the Wates Give As You Earn scheme. This boosts employees' personal giving if they choose to make regular donations from their salary. Once again, the amount raised by the scheme increased and in 2016, £17,000 was given to a wide variety of employee-nominated charities throughout the UK.

MEASURING THE SOCIAL BENEFIT

In 2015, Wates Giving introduced Social Return on Investment (SROI) analysis to measure the impact of its programmes. Conducted by the New Economics Foundation, this analysis was extended in 2016, this time focusing on the impact of Social Enterprise initiatives in order to better understand the full range of social and economic benefits they create. The results were extremely positive and concluded that the programme generates £1.77 of social value for every £1 invested.

2016 OUR BUSINESSES



WATES CONSTRUCTION



Wates Construction continued to enjoy strong growth in 2016, following on from a successful 2015. With turnover across the Construction group up nearly 40% and new business secured worth over £1.75bn, we are on track to deliver against the targets within our strategic plan.

2016 was notable for a number of key projects including the on-going development at the Greenwich Peninsula with our third site; completion of the BREEAM outstanding Central Square in Leeds and mixed-use office developments completed at Eastbourne Terrace and Hammersmith Grove in London.

We have won significant contracts with new and existing clients including a £27m facility

at RAF Marham for the Defence Infrastructure Organisation (DIO), which will house the new F-35B Lightning II aircraft; a trio of wins totalling £130m with Select Property Group to increase their provision of student housing in the north; major renovation to the Grade II listed Millbank House for The House of Lords, and Life Safety Works at the Houses of Parliament.

Our focus on residential continues to increase as we added a number of specialist senior living contracts with Audley and Signature; further private residential developments in London with Anthology in Hoxton and Quintain in Wembley, plus a development at North West Cambridge to create a new student village including 269 apartments.

The year also saw us crowned Major Contractor of the Year at the 2016 Building Magazine Awards, a testament to our people, our projects and our values. Our commitment to the communities in which we work continues to be key to the way in which we do business, and as a result of our successes in 2016, Construction spent over £690k with social enterprises.

HEALTH & SAFETY RIDDOR AFR 0.071, A 58% DECREASE FROM 2015 ONE DAY PLUS AFR 0.246 - 8% DECREASE LTIR 0.246 - 31% DECREASE	96% WASTE DIVERTED FROM LANDFILL	40.79 AVERAGE CCS SCORE	19 CCS AWARDS	SOCIAL ENTERPRISE SPEND £691,371
1,060 NUMBER OF EMPLOYEES	65% THE SUPPLY CHAIN SCHOOL MEMBERSHIP OF SUPPLIERS WITH >£500k IN TRADING	47 TRAINEES		

CASE STUDY



KEY FACTS:

- BREEAM RATING:** Outstanding.
- CCS SCORE:** 41
- STEEL:** 1,600 tonnes of steel
6,500 individual pieces
46,750 bolts
32,000m² of primer and galvanising
- FAÇADE:** 9,500m² of glass
1,000m² Corium brickwork
500m² of louvers
- CONCRETE:** 5,700m³
Over 14,000 tonnes

CENTRAL SQUARE, LEEDS

As the first speculative office scheme in Leeds for over eight years, the Central Square development was a flagship project for Construction in the North East. Completing the construction and fit-out for Royhouse Properties the new building comprises 220,000 sq ft of flexible Grade A office space plus retail and leisure provision, accessible public thoroughfares and a central atrium and winter garden. The dramatic atrium space incorporates an impressive fully glazed winter garden providing retail

and leisure offerings for tenants and the general public, whilst the sky garden offers outstanding views across the city. With an outstanding BREEAM rating, the building integrates zero carbon technology and utilises BIM technologies, making it one of Leeds' most technologically and ecologically advanced buildings. The build has been also been hailed as a model of best practice in commercial building following a site tour for the Forum for the Built Environment (FBE).

ARNOLD HILL ACADEMY, NOTTINGHAM

CASE STUDY

Appointed as main contractor by the Education Funding Agency (EFA) for the condition-led construction of a new three-storey academy for Arnold Hill, the school remained operational throughout with 2,000 pupils and teachers on site.

The £14.5m project saw the construction of super block extension for the upper school, using our ADAPT schools solution model, consisting of a three-storey steel framed building with a four-court indoor sports hall and a 380-person capacity auditorium at its centre; plus refurbishment works to the lower school and 6th form college. The result is a modern school building that blends original features with new-build extensions and associated landscaping.

While 13 science labs were the EFA requirement, value engineering a different solution for science to be delivered through 'dry labs', utilising less space, enabled eight labs provide sufficient space to meet the school's science requirements and enabled an extra 92m² to be released to make way for a dance studio.



During the build, Wates complemented the curriculum for those pupils studying B-Tech Construction at Arnold Hill Academy. Fifteen students were able to experience, first hand, the skills of plastering, brick-laying, and roofing; gain an insight into how budgets are managed and test their knowledge on electrics. The students also visited the live site to see some of these skills in action.

KEY FACTS:

- SOCIAL ENTERPRISE:** Partnership with RBLI for all wayfinder signage
- CCS SCORE:** 43
- 98.5% waste diverted from landfill
- 5 apprentices on site (via the supply chain)

SES ENGINEERING SERVICES

2016 has been a significant year for the integration of SES within the Wates Group. We have strengthened the management team, building on the foundation of sound engineering expertise and seen significant project wins in our key strategic sectors including infrastructure, high tech and accommodation (both student accommodation and residential).

1.6 MILLION HOURS WORKED SINCE LAST RIDDOR

2016 AFR 0.04
(BASED ON 1 RIDDOR REPORTABLE ACCIDENT)

WINNERS OF THE BRITISH SAFETY COUNCIL INTERNATIONAL SAFETY AWARD 2016
FOR 21ST CONSECUTIVE YEAR

36 TRAINEES
(STUDENTS – ENGINEERS & SURVEYORS)

4,890 OBSERVATION AND STOP/GO CARDS COMPLETED

UTILISING PRISM TOOK 190,000 MAN HOURS OFF-SITE

37 APPRENTICES
677 EMPLOYEES

98% OFFICE WASTE DIVERTED FROM LANDFILL

DIGITAL ENGINEERING TEAM PRODUCED DESIGN AND BIM ON 9 MAJOR PROJECTS IN 2016 WITH A COMBINED PROJECT VALUE OF £115m

In line with our strategy of maximising the benefits of BIM and prefabrication, 2016 was also a busy year for our offsite manufacturing facility, Prism. Delivering modules, plant rooms and energy centres to our projects and ensuring quality, safety and minimising on-site hours.

Our significant wins include a portfolio of projects on the Canary Wharf and King's Cross developments in London. We continue to see our average project size increase and have a strong pipeline in all sectors.

During 2017 we will complete the landmark Queensferry Crossing over the Firth of Forth as well as our high-end residential schemes at King's Cross and Barts Square.

SES won a number of national and regional awards during 2016 including:

- **Offsite Awards 2016**
Best Use of MEP Prefabrication – 5 & 6 Wellington Place
- **RISE Awards 2016**
Sustainable – Non Domestic – The University of Leeds, Laidlaw Library
- **PFM Awards 2016**
Partners in Expert Services – Single Site – Queensferry Crossing with PTSG

SES works for main contractors, developers and end users and differentiates through strong in-house design, engineering, accredited BIM expertise and, of course, our professional and skilled workforce.

LONDON GASHOLDERS FOR CARILLION PLC AND KING'S CROSS CENTRAL LIMITED PARTNERSHIP

Set in King's Cross – one of the largest areas of central London to be developed in the past 150 years – the circular Gasholders project is a pioneering example of cutting-edge offsite manufacturing and prefabrication. Housing 145 luxury apartments, the project is the sixth Mechanical & Electrical (M&E) design and build project for SES Engineering Services on the King's Cross site. Working alongside main contractor Carillion, and developer King's Cross Central Limited Partnership, SES is delivering full M&E works on three ground-breaking circular residential buildings which will sit within the original Grade II-listed, cast-iron gasholder guide frames. After the success of offsite manufacturing on the nearby Plimsoll Building (P1) where offsite manufacturing techniques were used to design and install 255 service cupboard modules, containing all essential mechanical and electrical plant and equipment, the same technologies are being applied to install more than 300 (due to services being split) cupboard modules at the new Gasholders build. The project presents the additional challenge of ensuring M&E solutions are designed for a circular building. By creating the modules offsite, SES avoided multiple trades on site working in a congested area, along with the associated

logistical and health and safety issues. In addition, SES is delivering all the main service risers covering six riser shafts each extending up the three gasholders incorporating 1.7km of finished and tested pipework, ductwork and electrical containment. The project has been set with high offsite manufacturing targets; as well as the circular modules SES has delivered the 3D BIM modelling for prefabricated M&E service risers, full take-offs and cut lists for the basement plant areas and corridors.

“EVERYONE INVOLVED WITH THIS PROJECT IS DETERMINED TO DELIVER AN EXCEPTIONAL BUILDING, WHICH IS A COMPLETE ONE-OFF: IT WILL BE SOMETHING TO BE HUGELY PROUD OF WHEN IT IS COMPLETE. PEOPLE, MANAGEMENT, TIME, THESE ARE ALL BIG FACTORS, BUT USING OFFSITE TECHNOLOGY AND PREFABRICATION IS WHAT MAKES SCHEMES LIKE THIS POSSIBLE. THE WHOLE PROCESS IS BUILT ON MUTUAL TRUST. HAVING SES AND CARILLION INVOLVED MEANT WE COULD COME TO AN AGREEMENT QUICKLY AND THEY COULD BEGIN TO INFORM THE EMERGING DESIGN WORK TO ENSURE THE SCHEME WAS DELIVERABLE.

Tom Goodall,
Senior Projects Director, Argent

NORTH EAST PRIORITY SCHOOLS (COMPLETED 2016)

CASE STUDY

In the spring of 2015, SES was awarded an £18m contract by main contractor, Galliford Try, to provide mechanical and electrical (M&E) building services on schools in Alnwick, Bedlington, Longbenton, Seaham, Hetton-le-Hole and Guisborough, as part of a £150m contract awarded by the Education Funding Agency (EFA), one of the Government's privately financed batches in the Priority School Building Programme (PSBP). SES' early involvement in the scheme, coupled with its 'build-before-we-build' approach, was pivotal in the team's ability to successfully achieve simultaneous delivery of the six major projects totalling 48,092 sqm. Through hosting workshops with the client, project partners and its supply chain, SES was able to identify a host of commonalities proving vital to the logistics of the build programme.

Each two-storey facility, which has been traditionally built using a steel framework and brick, is shaped like an 'E' with a main dining hall and sports hall facilities at the spine of the building, and classroom and technology blocks extending at right angles off these common facilities. The one exception is Laurence Jackson School, where the existing sports facilities have been fully refurbished to bring them up-to-date and in keeping with the new building.

“EIGHTEEN MONTHS AGO THERE WERE SIX EMPTY SITES AND NOW THE REGION BOASTS SIX NEW SECONDARY SCHOOLS, WHICH HAVE BENEFITTED NOT ONLY FROM A TRULY COLLABORATIVE APPROACH ADOPTED BY ALL PROJECT PARTNERS BUT ALSO FROM SES' USE OF INNOVATION AND COMMITMENT TO VALUE ENGINEERING, TO ENSURE THAT ALL THE BUILDINGS WOULD MEET WITH THE EFA'S REQUIREMENTS SET OUT IN THE PRIORITY SCHOOL BUILDING PROGRAMME.

Michael Dickinson,
North East Operations Manager, SES

“THE PRIORITY SCHOOL BUILDING PROGRAMME HAS BEEN A NEW BUILD PROJECT WHICH HAS REPLACED A NUMBER OF OUTDATED BUILDINGS, TRANSFORMING AND ENHANCING SOME KEY EDUCATION FACILITIES ACROSS THE NORTH EAST. THANKS TO OUR EXTENSIVE EXPERIENCE OF THE EDUCATION SECTOR, COMBINED WITH THAT OF OUR SUB-CONTRACTORS, SUCH AS SES, WE HAVE DELIVERED HIGH QUALITY AND BEST VALUE LEARNING ENVIRONMENTS THAT SUPPORT IMPROVED EDUCATIONAL ACHIEVEMENT. THE PROJECT HAS DEMONSTRATED HOW COLLABORATIVE WORKING DELIVERS THE BEST RESULTS.

Jeremy Barnett,
Operations Director, Galliford Try

KEY FACTS:

- VALUE: £150m (18m M&E value).
- CLIENT: Galliford Try.
- AWARDS WON:
Constructing Excellence North East's BIM Project of the Year 2016.
- NO. APPRENTICES: 12.
- BREEAM RATING: Very Good.
- SAFETY STATS/ZERO HARM:
No working days were lost due to accidents.
- MAN HOURS SAVED: 170,000.



CASE STUDY

KEY FACTS:

- In excess of 12,500 hours off site.
- The three Grade-II listed megastructures are known colloquially as the 'Siamese Triplets' because their decorative frames and riveted lattice girders are connected by a common spine.
- The King's Cross development is set to transform the heart of Central London with the creation of 50 new buildings, 2,000 new sustainable homes, 20 new streets and 10 new public squares.
- AWARDS WON:
Will Newman, Operations Manager, London and South East achieved a 'Highly Commended' at the Offsite Awards 2016 in the Offsite Professional of the Year category for the King's Cross projects.

NO. APPRENTICES:
14 throughout the project.

BREEAM RATING: Very Good.

SAFETY STATS/ZERO HARM:
SES has completed over 191,000 man hours on the Gasholders project whilst maintaining an Accident Frequency Rate (AFR) of 0.00.



WATES RESIDENTIAL DEVELOPMENTS GROUP

The business delivered a record year in land, contracting and residential development with exceptional returns from our activities. Our ambition to invest and grow our business in residential markets throughout the UK continued, with our focus on customers and partners in opportunities on both public and private sector land.

NEW STRUCTURE, CAPTURING SYNERGIES

2016 witnessed the first year of a new structure for residential activity in Wates, bringing our Residential and Developments businesses together within the newly formed Wates Residential Developments Group (WRDG). The businesses remain independent but share a joint Board to capture synergies. As we grow with a broadened spectrum of activity, our capability in contracting, and development with home sales is now aligned with our land promotion, planning and land trading experience.

THE CHALLENGE OF BREXIT

Understandably, the outcome of the 2016 EU referendum presented an additional challenge as land and housing markets reacted nervously during the periods before and following the vote. However, the clear focus of our teams, combined with the quality of our schemes ensured a strong recovery towards the end of the year, delivering record returns in excess of 22% return on capital employed (ROCE).

NEW HOMES

In Wates Developments we have seen consistent and exceptional profit performance, up 22.3% on 2015, whilst growing the scale of controlled land and sites in planning. The portfolio now has the potential to deliver over 11,000 homes over the next 10 years, two thirds of which are allocated in emerging Local Plans. 2016 also saw a record year in private house sales from our joint venture partnerships with leading housebuilders, up 26% on 2015 and at an average price just under £530,000.

FROM RESIDENTIAL CONTRACTOR TO NATIONAL DEVELOPER

With a new corporate identity and proposition for 2016, Wates Residential completed 646 new homes for seven local authority and housing association partners in the year. The business continues its transition from residential contractor to national developer, with housing association joint ventures, development partnerships and open market sales schemes complementing a strong base of high profile contracting projects.

CONTRACTING AND DEVELOPMENT

We experienced strong growth across both our contracting and development activities throughout the year, including the Cardiff Living development partnership (with City of Cardiff Council). This will deliver 1,500 homes across 40 sites over a 10 year period in the city, all on public sector brownfield land. Planning consent has already been secured for 353 homes across five sites, with the team set to commence construction of all five developments by summer 2017.

Key wins for 2016 included a contracting and development agency project with Rotherham Metropolitan Borough Council to deliver almost 200 homes and a £52.8m contracting scheme with London Borough of Camden Council. Further highlights included the start on site of a 62 home joint venture scheme with Trafford Housing Trust and excellent progress on the second phase of the Erith Park regeneration programme.

Our business views the public land and development sector as a huge growth opportunity that is fully aligned to the Government's objective of boosting the UK's housing supply.



WATES DEVELOPMENTS CASE STUDIES



EAST MOLESEY, SURREY

Adjacent to Green Belt and an inlet of the Thames, Wates Developments secured a significant change of use consent in 2016, releasing protected commercial land to create 95 homes. This followed four years of planning promotion and gained excellent local support. The land was openly marketed and sold to CALA Homes for £28.0m, with CALA due to commence development shortly.



BASINGSTOKE

We have a wide range of development joint ventures across the South with partners such as Barratt, Linden and Miller Homes. Our new joint venture with Linden to provide 310 new

homes in Basingstoke, demonstrated the demand for quality housing schemes, post-EU Referendum, quickly becoming our fastest-selling development.

WATES RESIDENTIAL CASE STUDIES



HULL EXTRA CARE PFI

Construction of 316 Extra Care apartments across three sites in Hull saw Wates Residential deliver this scheme in partnership with Riverside and Hull City Council. The £69.0m programme, due for completion in 2017, will provide residents with a balance of independence and privacy, with the knowledge that care is available as and when required.

BUTLER'S CRESCENT, DUDLEY

Wates Residential commenced the redevelopment of the former Dudley Guest Hospital site in November 2015, having acquired the site from the Homes and Communities Agency. In total 157 new homes including 30 refurbished properties will provide a new lease of life for the historic site, alongside the full restoration of the locally listed porter's lodge. Wates Residential will sell 118 of these homes on the open market, with the remaining 39 available for rent through Dudley Metropolitan Borough Council.



WATES LIVING SPACE

As one of the UK's leading providers of planned and responsive maintenance services in the social housing sector, Wates Living Space maintained over 500,000 homes across the UK in 2016.



As a result, the business is synonymous with consistently delivering excellent service and improving the communities in which we operate.

One of the major highlights of the year was the successful mobilisation of one of Europe's largest Housing Maintenance contracts with Birmingham City Council. On 1 April 2016 we successfully TUPE'd across 365 staff and seamlessly commenced the day to day, gas, and planned maintenance for 34,000 properties. To date we have delivered over 100,000 repairs to the Birmingham properties, with high levels of customer satisfaction. This is an excellent example of Living Space's capability to deliver large scale maintenance contracts.

In addition to Birmingham, a number of other new contracts commenced in 2016 including Network Housing, Family Mosaic,

Bedfordshire Pilgrims and Guinness Housing. We were also very pleased to retain all of our key contracts including Clarion (formerly Circle 33 and Circle Mercian). These contracts demonstrate that the strategy of growing a long term sustainable business is very much being delivered, and with the on-going investment in people and systems Living Space has the infrastructure to continue our growth.

In 2017 the focus continues to be on delivering excellent contracts to all of our customers, and creating long term social value in the communities in which our residents live. A key pillar of this is the annual commitment we make to invest in social enterprises. In 2017 Living Space will spend a minimum of £1m with social enterprises demonstrating our credential as a long term force for good.



BIRMINGHAM CITY COUNCIL

CASE STUDY

Birmingham City Council appointed Wates Living Space in November 2015 to deliver its flagship housing repairs, maintenance and investment programme across two areas covering approximately half of the city's council housing stock, valued at £45m. Mobilised in April 2016, this is one of the largest social housing maintenance contracts in Europe.

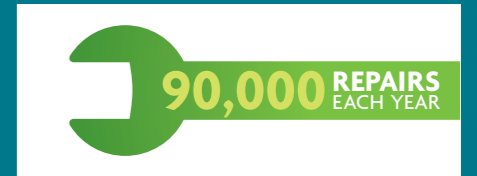
During the contract period, over 190 vans will operate across the city and over 260 maintenance operatives will carry out housing improvements and gas services at over 31,000 properties in west central and east Birmingham.

As part of its presence in the city, Wates Living Space has also pledged to ensure that its work brings with it a host of training and employment opportunities for local people. In 2016 this included supporting 12 apprentices, four of whom have since progressed into

full time employment, engaging eight work experience students and supporting over 300 local students through careers workshops and education activities.

The team has also committed to supporting the wider community through the delivery of a Wates Building Futures employability skills programme for 12 local, long-term unemployed candidates, providing DIY workshops to residents about to receive the keys to their new homes as part of the council's House-2-Home project.

To reduce our environmental impact on the city, Wates Living Space also trialled electric vehicles on this contract in 2016, with the aim of moving towards a carbon neutral fleet in 2017. The team also recycled 98% of site waste and worked with 44 local companies within a 20 mile radius, bringing an economic boost to Birmingham's SMEs.



Wates Living Space Business Director, Stewart Reid with Martin Tolley, Birmingham City Council.

“ PROVIDING SOCIAL VALUE AND CREATING EMPLOYMENT, SKILLS AND TRAINING OPPORTUNITIES FOR LOCAL COMMUNITIES WAS AN IMPORTANT ELEMENT OF THE PROCUREMENT FOR THESE CONTRACTS. IT IS THEREFORE VERY ENCOURAGING TO SEE WHAT HAS BEEN ACHIEVED BY WATES LIVING SPACE IN ONLY THE FIRST YEAR OF THE CONTRACT.

John Jamieson,
Head of Asset Management,
Birmingham City Council

CASE STUDY

HACKNEY COUNCIL



Wates Living Space was appointed by Hackney Council in October 2015, alongside three other contractors, to provide planned and responsive maintenance programmes across 31,400 properties in East London under a four year framework agreement.

Works include kitchen and bathroom replacements, interior refurbishment works, window replacements, re-roofing works, EWI installation, electrical rewiring, asbestos surveys and removal, boiler replacements and heating system repairs.

The team operates from a co-located project office with Hackney's contract team, helping to cement its strong working relationship with the client and ensuring the immediate resolution of any issues that arise. As a result, Wates Living Space has exceeded client expectations, with customer satisfaction levels in 2016 recorded at 90% and 97% of properties handed over defect free.

Wates Living Space is committed to leaving a lasting legacy in the communities where we work and is set to achieve a social value return on investment in Hackney of £6.6m. This includes initiatives such as Building Futures courses for long-term unemployed adults in Hackney, working with local schools and colleges to provide apprenticeships and work placements and donating unused materials to

“ I WANTED TO EXPRESS MY THANKS AND SINCERE GRATITUDE TO WATES FOR THE RENOVATION OF MY KITCHEN AND BATHROOM. THE JOB WAS DONE ON TIME AND TO A HIGH STANDARD, YOUR OPERATIVES WERE COURTEOUS, POLITE AND ALWAYS ON TIME AND SPARED NO EFFORT TO PLEASE. AS A RESULT OUR HOME HAS BEEN TRANSFORMED. THANK YOU FOR A JOB WELL DONE.

Resident of Kingsdown House,
Hackney

Hackney Community College and Bootstrap Company, a social enterprise providing workspace for local small businesses.



WATES SMARTSPACE

Wates Smartspace delivered a strong performance in 2016, enjoying continued growth, with an 18% increase in turnover.

This growth was supported by our position on a number of key frameworks. As a result, 80% of projects in 2016 were procured either through this route or through existing contracts with long term clients. Notable framework appointments in the year included Gatwick, HSBC and the North West Construction Hub. We also secured additional projects with key partners including Co-op, Marks and Spencer, GSK and Royal Mail.

The facilities management side of the business, Wates Smartspace FM, also enjoyed a successful 2016 and has now become a core offer since its acquisition in 2015. New contracts secured in 2016 included prestigious brands such as the Discovery Channel, Mott MacDonald, the Canadian High Commission and Twycross Zoo, in addition to contract extensions with all existing FM clients.

This solid performance across the Smartspace business is underpinned by our high performing teams who deliver safe, high quality programmes

24 hours a day, seven days a week, across all corners of the UK. This outstanding performance was recognised at the Wates Group's Chairman's Awards in 2016, where our people received awards under the categories of Safety, Health and Environment and Creating Value.

At the CCS National Site Awards for 2016 we received the Most Considerate Site Award (£500k+) for M&S, Dulwich.

We are constantly looking at ways that we can support our customers and, in 2016, Smartspace launched Wates Sustainable Technology Services. This enables the business to act as an innovation broker by showcasing new energy saving technologies to its customers through a series of 'Dragons' Den' style pitches. We were delighted to be recognised for this industry-leading initiative in 2016 with a London Construction Award for Build Excellence.

CASE STUDY THE CO-OP

Wates Smartspace has delivered over 700 store investment projects for the Co-op since it started working with this customer in July 2014. Now a trusted partner, we have a 30-strong team of construction professionals who work alongside the client within co-located space at the Co-op's head office in Manchester.



In July 2015, Wates Smartspace was appointed to deliver the Co-op's Capital Investment Programme, designed to help it keep pace with statutory requirements and enhance the customer's in-store experience. This includes compliance works, additional store investment and back-of-house expansion projects to support in-store merchandising requirements, at locations spanning the length of the country, from Devon to Lerwick. In 2016 Wates Smartspace delivered 369 complex and challenging projects through the Co-op's Capital Investment Programme. To support this ambitious programme, the team developed an innovative delivery partner model which enables them to work as an extension of the Co-op's construction department to undertake feasibility studies, identify priority sites and formulate a programme of works for each store. This has resulted in the continued on-time delivery of the Co-op's substantial store investment programme.



PROJECT DOVE

With its expertise in delivering high quality fit-out works in live environments, Wates Smartspace was the perfect fit to deliver the Wates Group's head office refurbishment in November 2016.

Our flagship headquarters building in Leatherhead, Surrey houses over 300 construction experts and had a visit planned by HRH Princess Anne for 22 November to present the Group with the Queen's Award for Enterprise: Sustainable Development. This provided a critical end date for all works.

The 32-week programme included the complete re-modelling of existing building services, building-wide refurbishment of all



finishes, the installation of new workstations, the refurbishment of bathrooms and the realisation of a floor to ceiling glazed façade at the centre of the building, which now houses a welcoming new reception area. A marketplace-style restaurant was created, providing an inviting space for building users to eat and network with colleagues.



At the peak of work, over 50 operatives were based on site, working to transform the building into a modern, spacious working environment across 11 phases, within a busy, live environment.

Wates Smartspace received a Considerate Constructors Scheme Gold Award, recognising our efforts to improve the

CASE STUDY

image of construction. This included regular communication with both building users and local residents, working with two local social enterprises on site and hosting two school visits for local students from Therfield Secondary School.

As part of our commitment to the environment, the team installed electric car charging points, created green travel and waste plans and re-used over 60% of office furniture in the new building – meaning 100% of construction waste was diverted from landfill.

The building will now be managed by a dedicated team from Wates Smartspace FM.



CASE STUDY DLA PIPER

Wates Smartspace FM is a longstanding partner of global law firm, DLA Piper, as its facilities management delivery partner since 2012.

This £10.5m contract sees Wates Smartspace FM deliver mechanical & electrical (M&E) works, fabric building services, reactive and project works through a hybrid model of resident on-site engineers and mobile operatives across 10 of DLA Piper's UK sites, spanning from London and the Midlands to the North West and Scotland.

With a wealth of experience in the legal sector, Wates Smartspace FM is sensitive to the

unique dynamics of this demanding arena. For DLA Piper, facilities down-time is not an option our team ensures that every building is fully functional 24 hours a day, seven days a week so that our client can rise to the challenge anywhere in the world, day or night.

The Smartspace FM team is measured against a robust service level agreement, accessible by the client in real time through our Concept Evolution system. In 2016 alone, 4,862 reactive jobs were recorded through this system, demonstrating the flexible approach of our engineers in ensuring that operational priorities are met at short notice.

“ A UNIFIED APPROACH TO FM WAS FUNDAMENTAL IN OUR STRATEGY OF DELIVERING A QUALITY, CONSISTENT SERVICE. THE RELATIONSHIP IS DEVELOPING VERY WELL.

Paul Johnson, Head of UK Facilities at DLA Piper LLP

An important element of the support that we provide to DLA Piper is a dedicated Legal Sector Account Director to oversee exceptional standards of engineering, safety and service management so that we can provide tangible value to the client's estates team. As a result, there have been zero accidents or security breaches during Smartspace FM's tenure.

NEEDSPACE?

Needspace? focuses on providing entrepreneurial communities for the growing number of SMEs across London and the South East. It owns and operates six business centres providing a range of offices, workshops and studios on flexible terms.

“ **NEEDSPACE? IS PROUD OF THE FACT THAT WE NOW PROVIDE MANAGED SPACE TO OVER 160 SMALL BUSINESSES ACROSS A BROAD RANGE OF SECTORS WHICH IN TURN EMPLOY OVER 850 PEOPLE.**

Despite the concerns on how Brexit might impact SMEs and occupier demand in London and the South East there continued to be strong demand for our quality spaces which we price competitively. This led to a record performance from the Needspace? business in 2016. Turnover increased by nearly 20% to £2.75m, meanwhile profit before valuation rose 43% of £961k.

The strong performance was mainly as a result of sustained high levels of occupancy at Clapham North Art Centre which has been full for over 18 months and continued growth at St. Marks Studios in Islington which benefited from its

first full year of trading and ended the year at 98% occupancy. Our portfolio outside London also performed well with occupancy increasing at both Horsham and Crawley. Total portfolio occupancy rose 4% to 85%.

Needspace? is proud of the fact that we now provide managed space to over 160 small businesses across a broad range of sectors which in turn employ over 850 people. The business continues to search for new properties, with a particular focus on London and in 2017 will occupy a new property in Clerkenwell.

2016 CORPORATE GOVERNANCE



NICKO TOYS AND ASHDOWN HOME STORES...

BALANCING THE NEEDS OF TWO BURGEONING BUSINESSES

CASE STUDY

Needspace? was delighted in December to welcome entrepreneur Simon Nickols to a four workstation office in Crawley Business Centre, from which he will be running his home fixtures and fittings retailer, Ashdown Home Stores, and Nicko Toys. This follows a move from his own local premises as the businesses expand.



“Nicko Toys imports a range of children’s wooden balance bikes and trikes, perfect for teaching young children the basics of balancing without stabilisers so when it’s time to upgrade to a real bike, it’s easy and fun – not to mention less stressful for parents! We receive containers of 3,000 bikes a time, and the business has now grown to the point where it’s beyond what I can practicably manage myself so I took the decision to outsource the warehousing and order processing to a fulfilment house.



“My own premises are very local, but with no current need for the warehouse now, I needed to let my office together with it. I was able to find a tenant very quickly, but I needed to find a new office for myself equally fast! Fortunately, Crawley Business Centre is really close and it was the first and only one I needed to see; I was sold immediately. It’s nice and smart, and having the receptionist was a real draw as it means I’m not tied to the office for deliveries and collections.

“ **NEEDSPACE? COULDN’T HAVE BEEN MORE HELPFUL; THE MOVE WASN’T AT ALL STRESSFUL AND WE’VE SETTLED IN QUICKLY. IT’S REALLY HANDY FOR THE STATION AND THERE’S PARKING, BOTH OF WHICH WILL HELP WITH OUR NEXT STEP, WHEN I’LL BE LOOKING TO RECRUIT A NEW PART TIME MEMBER OF STAFF AS WE CONTINUE TO GROW.**

Simon Nickols
Managing Director, Nicko Toys

Simon has also located his other business at Crawley, Ashdown Home Store, a specialist online retailer of a range of home fixtures and fittings including kitchen and bathroom taps, showers, light switches and plug sockets.

More information: nickotoys.co.uk
or ashdownhomestore.co.uk



WATES GROUP BOARD

JAMES WATES CBE | Chairman



James joined Wates Construction in 1983 and the Wates Construction Board as Marketing Director in 1994. He was appointed to the Wates Group Board in 1997 and became Chairman in 2013. He is also Chairman of the Nominations Committee.

Outside the Group James is involved with several industry bodies, reflecting his dedication to promoting the construction sector as well as ensuring access to employment opportunities for all. He is Chairman of the Construction Industry Training Board, Chairman of the BRE Trust, Co-Chairman of Build UK, Past President of the Chartered Institute of Building, a Member of the CBI, a Trustee of The University College of Estate Management, a Member of the government's Apprenticeship Delivery Board, and a Non-Executive Board Director of Argent Services LLP.

James is also Chairman of the think tank Tomorrow's Company, Chairman of The Prince's Trust Corporate Advisory Group (2017), Vice Chairman of the Queen Elizabeth's Foundation for Disabled People, a Governor of the Emanuel School and the University of Westminster, and a Patron of the Wates Family Enterprise Trust. In January 2012 James was awarded the CBE for services to construction and the charitable sector.

TIMOTHY WATES | Director



Tim started his career at Cazenove & Co. in the City, prior to joining the Wates Group. He is a member of the Audit Committee and the Nominations Committee. He is Chairman of the Wates Family Council – the Family Shareholder forum – and leads on housing issues for the family. Tim is a UKTI Business Ambassador, Chairman of the Coast to Capital Local Enterprise Partnership and a Non-Executive Director of Tampopo and Pedder Property. Tim is a Trustee of various Wates Family charities and a Trustee Director of the Clink Charity. He is on the Advisory Board for the Judge Business School, University of Cambridge and is a Deputy Lieutenant for Surrey (2017).

ANDREW WATES | Director



Andy joined the Wates Group in 1995 having spent six years gaining experience of the construction industry with Costain Construction and John Shreeves & Partners. Formerly the Managing Director of Wates Interiors, Andy was appointed to the Wates Group Board in May 2011 and is a member of the Nominations Committee and of the Remuneration Committee. He chairs the Wates Family Enterprise Trust. In 2014 Andy was appointed Chairman of Construction Youth Trust, as well as a member of the IFB Policy Committee. In the following year Andy was appointed Chair of Wates Foundation and Chair of IFB South East Region, along with becoming a Board member of the European Family Businesses. He also holds an MBA from Roffey Park Business School.

CHARLES WATES | Director



Charlie is a chartered surveyor with over fifteen years' experience in the commercial property sector. He is founder and joint Managing Director of Needspace?, the Wates Group managed workspace division which now comprises a portfolio of six properties across London and the South East. Charlie joined the Wates Group Board in May 2011 and is a member of the Property Investment Committee. In addition, he is a member of the British Council of Offices, the British Property Federation and a director of the British Centre Association. Charlie is on the Board of Management, Estates Committee and Finance Committee of the Royal Alexandra & Albert School in Reigate.

JONATHAN WATES | Director



Having started his career at Grand Metropolitan (now Diageo), Jonny joined Wates Developments in 1995 and later held the position of Group Marketing Director until 2006. He was appointed to the Wates Group Board in 2008. Jonny is a Trustee of the Wates Family Enterprise Trust and the William Wates Memorial Trust and has an MBA from Cranfield University. He has a particular interest in sustainability and is currently studying for a Masters in Sustainability Leadership at Wolfson College, Cambridge.

ANDREW DAVIES | Chief Executive



Andrew joined Wates in January 2014 as Chief Executive, following a long and successful career at BAE Systems, where he held a variety of senior management positions. A graduate of Sheffield University, Andrew joined British Aerospace in 1985, where he worked in management positions in the company's commercial aircraft business. After leaving British Aerospace for an overseas position in Abu Dhabi, Andrew returned to aviation in BAE, where he occupied roles in BAE's Commercial Aircraft Division, was Managing Director of the company's Land Systems Division, and Group Strategy Director, sitting on BAE's Executive Committee. He was most recently Managing Director of BAE Systems' £2.2bn Maritime business.

At Wates, Andrew chairs the Executive Committee and the Sustainability and Corporate Responsibility (CR) Committee with overall board level responsibility for our approach to sustainability and CR. In 2016 he was named 'CEO of the Year' by Building Magazine and was shortlisted as CEO of the Year at the 2016 National Business Awards. Andrew was appointed Non-Executive Director of Chemring PLC in May 2016.

DAVID ALLEN | Chief Financial Officer and Company Secretary



David joined Wates as Chief Financial Officer and Company Secretary in January 2016. He is responsible for the financial affairs of the Group and also has board level responsibility for Information Technology and for the Needspace? managed workspace business.

Before arriving at Wates, David was Crossrail's Finance Director and one of the three Executive members of the £15bn project's board. He had joined Crossrail in March 2009 from Laing O'Rourke, where he was Finance Director for its European Construction business.

Prior to entering the construction industry in 2004, David worked in Accenture's Strategy Consulting practice and HSBC Investment Bank's Corporate Finance & Advisory Division.

David began his career with Arthur Andersen's Tax Practice, is a Chartered Accountant and holds a degree in Modern History from St. Peter's College Oxford.

DAVID BARCLAY | Independent Non-Executive Director



David was appointed Non-Executive Director of Wates Group in December 2012 and is the Group's Senior Independent Director. He is Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees. He also holds Non-executive positions with Wessex Water and The British Library, where he is Deputy Chairman and Chairman of the Remuneration Committee. He was appointed to the Board of YTL Land & Property (UK) Limited on 13 March 2017. He is former Non-Executive Deputy Chairman of the John Lewis Partnership and Vice Chairman of Dresdner Kleinwort, the investment bank. Earlier in his career, he spent ten years in the UK civil service, including two years as private secretary to the then Prime Minister, Margaret Thatcher.

DEENA MATTAR | Independent Non-Executive Director



Deena was appointed Non-Executive Director of Wates Group in February 2013 and is Chairman of the Audit Committee and a member of the Remuneration Committee. She is also an independent non-executive of the Grant Thornton UK LLP Partnership Oversight Board. Until its 2014 sale to Schneider Electric Deena was a Non-Executive Director of the global technology company Invensys and Chairman of its Audit Committee. She is a Non-Executive Director and Chairman of the Audit Committee for the information and communication technology company RM, which provides IT products and services to educational institutions. Deena started her career with KPMG in their property and construction division, later joining Kier Group and becoming the Group Finance Director.

WATES EXECUTIVE COMMITTEE

The Executive Committee consists of ten individuals responsible for the strategic business units and key functions. Together they are responsible for the day to day management of the Group's business affairs under the leadership of the Chief Executive. This includes formulating strategy proposals for Board approval and ensuring that the agreed strategy is implemented in a timely and effective manner.



ANDREW DAVIES
Chief Executive



DAVID ALLEN
Chief Financial Officer
and Company Secretary



STEPHEN BEECHEY
Group Strategy Director
and Managing Director,
Government Affairs



DAVID BROCKLEBANK
Managing Director,
Wates Residential
Developments Group



HELEN BUNCH
Managing Director,
Wates Smartspace



PAUL CHANDLER
(FROM 2017)
Group Managing Director,
Wates Construction Group



JOHN DUNNE
(FROM 2017)
Group Safety, Health,
Environment and
Quality Director



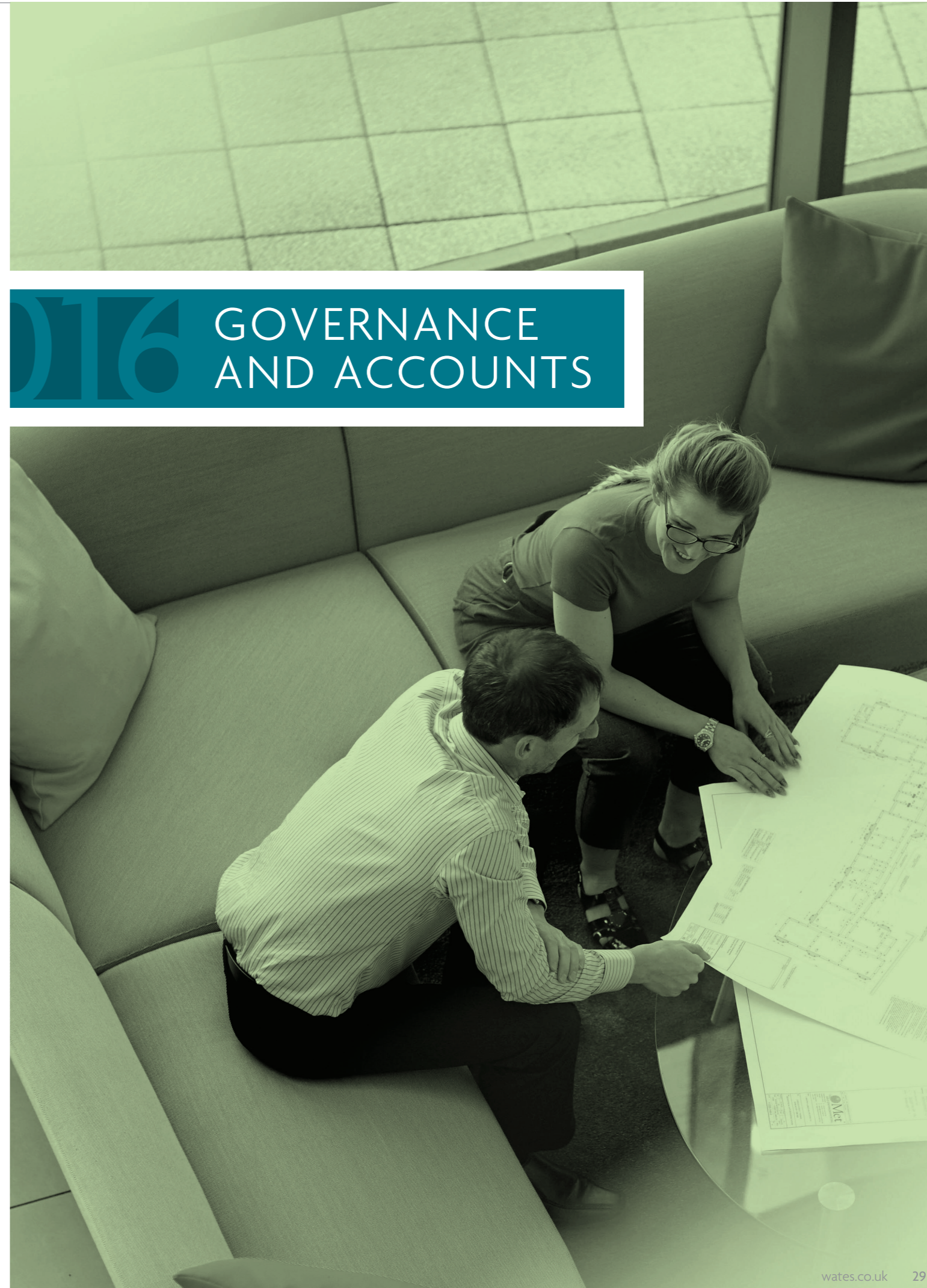
DAVID MORGAN
Managing Director,
Wates Living Space



PAUL ROWAN
Group HR Director



STUART TOGWELL
Group Commercial
Director



2016 GOVERNANCE AND ACCOUNTS

2016 CORPORATE GOVERNANCE

UK CORPORATE GOVERNANCE CODE

As a private family-owned company the Group is not required to comply with the UK Corporate Governance Code 2016. However, it has included certain additional disclosures regarding corporate governance over and above those it is required to provide, where it is believed these disclosures would be helpful to readers of the Annual Accounts and Reports.

The Board believes that good business and sustained performance stems from good corporate governance, and remains firmly committed to achieving the highest standards in the interest of all stakeholders. Governance supports open and honest business, ensures that the Group has the right safeguards in place and makes certain that every decision it takes is underpinned by the right considerations.

This approach enables the Company to protect the integrity of its business, meet strategic objectives, create value for shareholders and build a long-term sustainable business. The Board is clear that by doing the right things in the right way the Group can protect its brand, reputation and relationships with shareholders, customers, employees, supply chain and the local communities in which it works.

THE ROLE OF THE BOARD

The Board's primary responsibility is to promote the long-term success of the Company by creating and delivering sustainable shareholder value. The Board seeks to achieve this by setting out its strategy, monitoring performance against strategic objectives and reviewing implementation of the strategy by the Executive Committee.

A formal schedule of matters reserved for Board approval is maintained, including determination of the Group's strategy and long-term direction, approval of budgets, capital expenditure, organisation changes, including new business ventures, the acquisition or disposal of assets, and changes in key policies. The Board also monitors the Group's systems of internal control, governance and risk management.

The Board delegates authority for all day-to-day management of the Group's affairs to the Executive Committee. In addition, certain governance responsibilities are delegated to Board committees, which support the Board in carrying out its duties. These committees are made up of Independent Non-Executive Directors, together with Non-Executive Directors from the Wates family, and provide the Board with independent oversight.

THE ROLE OF THE CHAIRMAN

The Chairman plays a pivotal role by creating the conditions for overall Board and individual director effectiveness. The Chairman is responsible for appraising the Board of all matters affecting the Group and its performance. He is responsible for effective operation and chairing of the Board, ensuring the efficient use of the Board's time, that the agenda is forward looking and concentrates on strategy. The Chairman ensures that sufficient time is allocated to discuss complex or contentious issues, so that decisions are reached in a consensual and timely manner, arranging pre-board preparation as necessary, to avoid unrealistic deadlines for decision making. The Chairman also has responsibility to ensure effective communication with shareholders and that all Board members are aware of the views of shareholders.

BOARD OF DIRECTORS

The Board comprises Chairman, Chief Executive, Chief Financial Officer, two Independent Non-Executive Directors and four family Directors.

Huw Davies stepped down from the Board on 4th January 2016 and was replaced by David Allen as Chief Financial Officer. Jonathan Wates re-joined the Board on 20th June 2016. Graeme McFaul stepped down from the Board on 30 September 2016 and David Smith on 17 October 2016.

Directors update their skills, knowledge and familiarity with the Company by attending appropriate external seminars and training courses, meeting with senior management and visiting regional and divisional operating offices. The Group has an induction programme for all new Directors, which is tailored to specific experience and knowledge, and which provides access to all parts of the business, including access to shareholders.

INDEPENDENT DIRECTORS

The Board is satisfied that the number and calibre of its Independent Non-Executive Directors, together with their diverse backgrounds and experiences, ensures that the principles of the UK Corporate Governance Code are met. The Board believes that the Independent Non-Executive Directors are wholly independent in that they have no material business or relationships with the Group that might influence their independence or judgement.

BOARD MEETINGS

The Board has a programme of nine principal meetings every year, plus 2 additional days for the annual strategy conference with the Executive Committee. The Board receives regular and timely information on the financial performance of the business, together with reports on

operational matters, market conditions, sustainability, competitor environment and corporate responsibility. The Directors have equal voting rights when making decisions, except the Chairman, who has a casting vote. All Directors have access to the advice and services of the Company Secretary and may, if they wish, take professional advice at the Group's expense.

From time to time, matters arise which require urgent approval prior to the next scheduled Board meeting and in such instances approval of all Directors may be sought via a telephone conference call.

BOARD DIVERSITY

The Group is an equal opportunities employer and promotes an environment free from discrimination. The Group's policy on diversification extends to the Board. New Board appointments are based on a balance of skills and experience and will always be objective, free from bias and based solely upon relevant experience, knowledge and individual merit. A copy of the Group's Equality, Diversity and Inclusion Policy can be found at the Group's website www.wates.co.uk

BOARD EFFECTIVENESS

The Board last undertook a formal effectiveness review facilitated by an independent external advisor in 2015 and has scheduled the next independent review for 2018, in accordance with the three year cycle set out in the UK Corporate Governance Code. Improvement actions emanating from the last assessment to further strengthen and enhance the Board's performance have been implemented on an on-going basis. The Board plans to undertake an informal assessment of its effectiveness during 2017 to determine successful execution of the actions plans, particularly around individual development of Board members and the organisation and timing of matters reserved to the Board.

COMMITTEES

Audit Committee

The Board delegates a number of specific duties to the Audit Committee, in order to assist in the discharge of its duties and to bring independent oversight to the Group's activities. The Committee's primary concerns are the integrity of the Group's financial statements; the effectiveness of internal controls; the performance of the internal audit function; performance and independence of the external auditors; and compliance with legal and regulatory requirements.

External Auditors

PricewaterhouseCoopers LLP was re-appointed external auditors at the Group's AGM in April 2016. The Committee assesses the effectiveness of their performance every year after completion of the annual audit plan.

Internal Audit

Reporting to the Audit Committee Internal Audit is an independent objective assurance and advisory function established by the Board to provide assurance on controls and operations. Its primary task is to assist the operating businesses accomplish their objectives by bringing a systematic disciplined approach to the evaluation and improvement of controls, risk management and asset protection.

Remuneration Committee

The Committee's primary objective is to set remuneration at a level that will enhance the Group's resources by attracting, retaining and motivating quality senior management who can deliver the Group's strategic ambitions within a framework aligned with shareholder interests.

Nominations Committee

The Board operates a Nomination Committee to ensure that the Board remains balanced and effective, that succession plans are in place, and that its structure, composition and skills remain aligned to the Group's strategic objectives.

Executive Committee

The Executive Committee consists of individuals responsible for the strategic business units and key functions. Together they are responsible for the day to day management of the Group's business affairs under the leadership of the Chief Executive. This includes formulating strategy proposals for Board approval and ensuring that the agreed strategy is implemented in a timely and effective manner.

Group Risk Committee

The Group operates a Risk Committee to ensure that inherent and emerging risks in the Business are identified and managed in a timely manner and at an appropriate level. The Committee reviews the organisation's response to specific areas of risk, and approves standards and processes where control weaknesses are considered to exist.

Reshaping Tomorrow Committee

The Reshaping Tomorrow Committee is a delegated authority of the Executive Committee, with the primary purpose of providing strategic leadership direction and oversight and setting the Group's policy on corporate responsibility. Its scope covers environment issues, community investment, diversity and inclusion.

INTERNAL CONTROLS

The Board takes ultimate responsibility for the Group's systems of risk management and internal control, and for reviewing their effectiveness.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £000s	2015 £000s
Turnover:		
Group and share of joint ventures and associates	1,531,910	1,272,497
Less share of turnover of joint ventures and associates	(90,301)	(65,627)
Group turnover	1,441,609	1,206,870
Cost of sales	(1,296,844)	(1,087,147)
Gross profit	144,765	119,723
Administrative expenses	(125,447)	(104,801)
Net surplus on revaluation of investment properties	5	2,299
Profit on sale of investment in joint venture	–	1,253
Group operating profit	19,323	18,474
Share of post-tax profit from joint ventures and associates	11,589	6,781
Total operating profit: Group and share of joint ventures and associates	30,912	25,255
Analysed between:		
Total operating profit before interest and tax	37,301	31,481
Net interest payable – joint ventures and associates	(3,782)	(4,012)
Taxation – joint ventures and associates	(2,607)	(2,214)
Net interest receivable	1,952	2,832
Profit before taxation	32,864	28,087
Analysed between:		
Profit before taxation and before taxation of joint ventures and associates	35,471	30,301
Taxation – joint ventures and associates	(2,607)	(2,214)
Taxation on profit	(5,664)	(5,222)
Profit for the financial year	27,200	22,865

The above results have been derived from continuing operations.

The financial information set out in pages 32 to 33 of this Annual Review does not constitute the Company's statutory accounts for the years ended 31 December 2016 or 2015, but is derived from those accounts. Statutory accounts for 2015 and 2016 have been delivered to the Registrar of Companies. The auditors have reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2016

	2016 £000s	2015 £000s
Fixed assets		
Intangible assets – goodwill	59,237	62,953
Tangible assets	39,509	34,968
Investments in joint ventures	75,688	70,389
Other investments	2,953	3,371
	177,387	171,681
Current assets		
Stocks	19,222	8,184
Debtors		
– due within one year	281,724	285,732
– due after one year	40,585	26,499
	322,309	312,231
Cash at bank and in hand	191,630	127,445
	533,161	447,860
Creditors: amounts falling due within one year	(520,637)	(450,865)
Net current assets/(liabilities)	12,524	(3,005)
Total assets less current liabilities	189,911	168,676
Creditors: amounts falling due after more than one year	(37,769)	(27,301)
Provisions for liabilities	(81,455)	(48,089)
Net assets	70,687	93,286
Capital and reserves		
Called up share capital	14,777	14,777
Share premium account	956	956
Capital redemption reserve	17,447	17,447
Cash flow hedge reserve	(603)	–
Profit and loss account	38,110	60,106
Shareholders' funds	70,687	93,286

Approved by the Board of Directors on 13 March 2017 and signed on its behalf by:

James G. M. Wates CBE
Chairman

D. O. Allen
Chief Financial Officer

OFFICE ADDRESSES

HEAD OFFICE

Wates House
Station Approach
Leatherhead
Surrey KT22 7SW
Tel: 01372 861000
info@wates.co.uk

REGIONAL OFFICES

Basingstoke

Basingstoke Park
4th Floor Network House
Basing View
Basingstoke
Hampshire RG21 4HG
Tel: 0125 630 1750

Birmingham

Wates House
(Building 5) 11 Ridgeway
Quinton Business Park
Quinton
Birmingham B32 1AF
Tel: 0121 423 2323

Birmingham

1st Floor
Bank House
Cherry Street
Birmingham B2 5AL
Tel: 0121 665 6448

Bloxwich

Unit 8
Reaymer Close
Bloxwich
West Midlands
WS2 7QZ
Tel: 01922 407111

Bristol

190 Aztec West
Park Avenue
Bristol BS32 4TP
Tel: 01454 615561

Cambridge

Wates Construction Ltd
Suite 7225, Building 7200
Cambridge Research Park
Beach Drive
Waterbeach
Cambridge CB25 9TL
Tel: 01223 815666

Cardiff

Llanmaes
Michaelston Road
St Fagans
Cardiff CF5 6DU
Tel: 02920 675200

Castle Vale

Unit D1
Castle Vale Enterprise Park
Park Lane
Birmingham B35 6LJ
Tel: 0121 7472742

Conwy

Unit 1 Eagles Estate
Eagle Farm Road
Mochdre Business Park
Mochdre
Colwyn Bay LL28 5HF
Tel: 01492 548624

Cossington

Wates Living Space
Unit 5
Charnwood Edge
Business Park
Cossington
Leicestershire LE7 4UZ
Tel: 01162 605058

Darlington

Maple House
Tillage Green
West Park Village
Darlington DL2 2GL
Tel: 01325 394100

Derby

Pavilion 5
Garden Court
Lockington Hall
Derby DE74 2RH
Tel: 0150 967 8963

Enfield

23 Crown Road
Enfield EN1 1FE
Tel: 020 8804 7777

Glasgow

Suite 214/215
Wright Business Centre
1 Lonmay Road
Glasgow G33 4EL
Tel: 0141 773 6202

Hull

Wates Living Space
3 Iridium Court
Owen Avenue
Priory Park West
Hessle
Hull HU13 9PF
Tel: 01482 755151

Leeds

Darwin House
Leeds Valley Park
Leeds LS10 1AB
Tel: 0113 205 9200

London

14th Floor
One Euston Square
London NW1 2FD
Tel: 0207 380 1800

Luton

Mulberry House
Parkland Square
750 Capability Green
Luton LU1 3LU
Tel: 01582 400171

Manchester

4th Floor
The Royals
353 Altrincham Road
Sharston
Manchester M22 4BJ
Tel: 0161 946 8800

Wakefield

Unit 8,
Calder Park
Wakefield WF4 3BA
Tel: 01924 240190

Warrington

Building 1
Clearwater
Lingley Mere Business Park
Warrington
Cheshire WA5 3UZ
Tel: 01925 791100

Wellingborough

Unit 1 Saxon Court
Bradfield Close
Finedon Road
Industrial Estate
Wellingborough
NN8 4RQ
Tel: 01933 222540

York

Frederick House
Fulford Road
York YO10 4EA
Tel: 01904 634431

SES ENGINEERING SERVICES

York

Mill Mount
York YO24 1GH
Tel: 01904 629151

Birmingham

The Podium
Bank House
Cherry Street
Birmingham B2 5AL
Tel: 0121 6164350

Bristol

190 Aztec West
Park Avenue
Bristol BS32 4TP
Tel: 01454 627150

Glasgow

Cadell House
27 Waterloo Street
Glasgow G2 6BZ
Tel: 0141 221 8800

London

14th Floor
One Euston Square
London NW1 2FD
Tel: 020 7380 1800

Manchester

Southmoor House
Southmoor Road
Manchester M23 9GH
Tel: 0161 945 5589

North Shields

Centre for
Advanced Industry
Coble Dene
Royal Quays
North Shields NE29 6DE
Tel: 0191 258 6627

York (SES PRISM)

Unit 2
New Lane
Huntington
York YO32 9PT
Tel: 01904 673272

SOME OF OUR CLIENTS...

M&S
EST. 1884

empa
innovation
& improvement

CLARION
HOUSING GROUP

V&A

Defence
Infrastructure
Organisation

nwch
NORTH WEST CONSTRUCTION HUB

L&Q
creating places
where people
want to live

orbit
group

ceg:

BARRATT
HOMES

CARDIFF
CAERDYDD

London
Business
School

newlon
HOUSING TRUST

family
mosaic

Education
Funding
Agency

co
op

Nottingham
Housing

Wates works with a wide variety of clients and partners from across both the public and private sectors. The following is a selection of those with whom we worked during 2016.

South Yorkshire
POLICE

Riverside

MERSEYSIDE
POLICE

CANARY WHARF
GROUP PLC

THS
TRAFFORD HOUSING TRUST

Ministry
of Justice

Royal Mail

Linden
HOMES

British
Land

tz
Twycross Zoo
EXPLORING THEIR WORLD

UNIVERSITY OF
Southampton

METROPOLITAN
POLICE

FARNBOROUGH INTERNATIONAL
EXHIBITION &
CONFERENCE
CENTRE

UNIVERSITY OF
CAMBRIDGE

HOUSES OF PARLIAMENT

Royal Hospital for
Neuro-disability
A national medical charity

BAE SYSTEMS

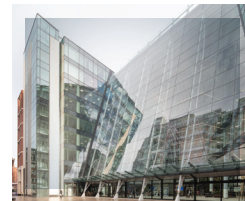
Hackney

YOUR LONDON AIRPORT
Gatwick

DEBENHAMS

Birmingham
City Council

millerhomes



Wates

Head Office

Wates House
Station Approach
Leatherhead
Surrey KT22 7SW

Tel: 01372 861000

wates.co.uk

Registered company number: 01824828